SUN PHARMA France SAS

Statutory Auditor's Report and Annual Financial Statements

Year 2025-2026
From 01.04.2025 to 31.03.2026

SUN PHARMA FRANCE S.A.S
For the year ended 31 March 2026

Statutory Auditors' report on the financial statements

To the sole shareholder of SUN PHARMA FRANCE S.A.S,

Opinion

In accordance with the engagement you have entrusted to us, we have audited the annual accounts of SUN PHARMA FRANCE S.A.S. for the financial year ended 31 March 2026, as attached to this report. We certify that the annual accounts, in accordance with French accounting rules and principles, are regular and true and give a true and fair view of the results of operations for the past financial year as well as of the financial position and assets of the company at the end of that financial year.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We consider that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under these standards are set out in the section 'Responsibilities of the Statutory Auditor in relation to the audit of the annual accounts' of this report.

Independence

We carried out our audit in accordance with the independence rules set out in the Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 April 2025 to the date of issue of our report.

Basis for our assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the Commercial Code relating to the basis for our assessments, we inform you that the most significant assessments we have carried out, in our professional judgement, concerned the appropriateness of the accounting policies applied.

These assessments form part of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these annual accounts taken in isolation.

Specific checks

We have also carried out, in accordance with the professional standards applicable in France, the specific checks required by law and regulations. Information provided in the management report and in other documents on the financial position and the annual accounts addressed to the sole shareholder

We have no comments to make regarding the fairness and consistency with the annual accounts of the information provided in the Chairman's management report and in the other documents on the financial position and the annual accounts addressed to the sole shareholder. We certify that the information relating to payment terms referred to in Article D.441-6 of the Commercial Code is true and consistent with the annual accounts.

Responsibilities of management and those responsible for corporate governance in relation to the annual accounts

It is the responsibility of management to prepare annual accounts that give a true and fair view in accordance with French accounting rules and principles, and to establish the internal control that it deems necessary to ensure that the annual accounts are free from material misstatement, whether due to fraud or error.

When preparing the annual accounts, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these accounts, where applicable, the necessary information regarding going concern, and to apply the going concern accounting assumption, unless there are plans to wind up the company or cease its operations.

The annual accounts have been approved by the Chairman.

Responsibilities of the Statutory Auditor in relation to the audit of the annual accounts

It is our responsibility to issue a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users of the financial statements make on the basis of those statements.

As specified in Article L.821-55 of the Commercial Code, our audit engagement does not involve providing assurance on the viability or quality of your company's management.

In the course of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. Furthermore:

• He identifies and assesses the risks that the annual accounts contain material misstatements, whether arising from fraud or error, defines and implements audit procedures in response to these risks, and obtains evidence that he considers sufficient and appropriate to form his opinion. The risk of failing to detect a material misstatement arising from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control;

• He familiarises himself with the internal control relevant to the audit in order to define audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;

• He assesses the appropriateness of the accounting policies adopted and the reasonableness of the accounting estimates made by management, as well as the information relating thereto provided in the annual accounts;

• The auditor assesses the appropriateness of management's application of the going concern accounting policy and, based on the evidence gathered, whether there is any significant uncertainty arising from events or circumstances that could cast doubt on the company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of the auditor's report, although it should be noted that subsequent events or circumstances could cast doubt on the going concern. If he concludes that a material uncertainty exists, he draws the attention of readers of his report to the information provided in the annual accounts regarding this uncertainty or, if such information is not provided or is not relevant, he issues a qualified opinion or a refusal to express an opinion;

• He assesses the overall presentation of the annual accounts and evaluates whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Paris, 18 May 2026

BDO PARIS, Represented by Eric PICARLE, Statutory Auditor
[Translated via DEEPL from french version received from auditors]

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SUN PHARMA FRANCE

From 01/04/2025 to 31/03/2026

Statement of presentation of accounts

Statement expressed in **Euros**

In our capacity as chartered accountants and in accordance with the terms of our engagement letter we have carried out an assignment to present the **annual accounts** of the company **SAS SUN PHARMA FRANCE** for the financial year from **01/04/2025** to **31/03/2026**, which are which are characterised by the following data:

Balance sheet total:	**45,394,927** Euros
Turnover:	**44,286,929** Euros
Net income:	**+ 302,122** Euros

We conducted our audit in accordance with the professional standards of the *Association of Chartered Accountants* applicable to the mission of presentation of the accounts, which does not constitute an audit or a limited review.

On the basis of our work, we have not identified any elements that call into question the consistency and reasonableness of the financial statements taken as a whole as attached to this certificate.

FINANCIAL STATEMENTS TO 31/03/2026

Balance sheet Assets

		31/03/2026 Gross	31/03/2026 Amort. and Deprec.	31/03/2026 Net	31/03/2025 Net
	Capital subscribed uncalled (I)				
FIXED ASSETS	**INTANGIBLE ASSETS**				
	Preliminary costs				
	Development costs				
	Licences, patents and similar rights	11 966 902	11 933 786	33 116	45 116
	Goodwill (1)				
	Other intangible assets	20 000 000		20 000 000	20 000 000
	Advances and prepayments				
	TANGIBLE ASSETS				
	Land				
	Buildings				
	Technical installations, indus. equip. &.				
	Other tangible assets	57 947	54 071	3 876	2 226
	Fixed assets in progress				
	Advances and prepayments				
	FINANCIAL ASSETS (2)				
	Investments in associates valued by the equity method.				
	Other equity interests				
	Receivables from associates				
	Other fixed investments				
	Loans	240 986	240 986		
	Other financial assets	150 854		150 854	150 854
	TOTAL (II)	**32 416 690**	**12 228 844**	**20 187 846**	**20 198 196**
CURRENT ASSETS	**STOCK AND WORK IN PROGRESS**				
	Raw materials & supplies	138 965		138 965	269 094
	Work in progress for production of	960 736		960 736	2 607
	Intermediate and finished products				
	Goods	13 650 574	604 708	13 045 866	11 292 207
	Advances and Prepayments paid on orders	11 884		11 884	2 285
	RECEIVABLES (3)				
	Trade receivables and related accounts	9 334 434	444 423	8 890 011	9 748 764
	Other receivables	531 142		531 142	1 049 327
	Capital subscribed and called up, unpaid				
	MARKETABLE SECURITIES				
	CASH IN HAND/AT BANK	1 567 911		1 567 911	1 521 068
ACCRUALS	Prepayments	60 466		60 466	37 409
	TOTAL (III)	**26 256 112**	**1 049 131**	**25 206 981**	**23 922 761**
	Loan issuance cost to be spread (IV)				
	Premiums on the redemption of (V)				
	Unrealised exchange difference (VI)				
	TOTAL ASSETS (I to VI)	**58 672 801**	**13 277 975**	**45 394 827**	**44 120 958**

(1) including leasehold right			
(2) including financial assets of less than			
(3) including receivables of more than one		382 328	351 439

Balance sheet Liabilities

		31/03/2026	31/03/2025
Capital and Reserves	Total share capital	44 948 400	44 948 400
	Issue, merger, acquisition and such premiums		
	Differences arising on revaluation		
	RESERVES		
	Legal reserve	726 132	726 132
	Statutory or contractual reserves	167 958	167 958
	Regulated reserves	1 282 809	1 282 809
	Other reserves		
	Balance brought forward	(63 952 782)	(63 580 724)
	Profit/loss for the year	**302 121**	**(372 058)**
	Investment subsidies		
	Regulated provisions		
	Total capital and reserves	**(16 525 362)**	**(16 827 483)**
Other capital and	Income from issues of participating shares		
	Conditional advances		
	Total other capital and reserves		
Provisions	Provisions for risks	904 000	955 339
	Provisions for charges	390 706	283 243
	Total provisions	**1 294 706**	**1 238 582**
PAYABLES (1)	**FINANCIAL DEBTS**		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions (2)		
	Other loans and financial debts (3)	33 624 774	33 587 299
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Trade payables and related accounts	10 510 882	13 614 730
	Tax and social security liabilities	16 440 938	12 434 494
	OTHER PAYABLES		
	Payables on fixed assets and related accounts		
	Other payables	48 890	73 335
	Prepaid income (1)		
	Total payables	**60 625 483**	**59 709 859**
	Unrealised exchange losses		
	TOTAL LIABILITIES	**45 394 827**	**44 120 958**

(1) Prepaid income and expenses of less than one year	60 625 483	59 709 859
(2) Of which bank facilities and overdrafts, bank credit balance		
(3) Of which equity loans		

Income statement

		31/03/2026		31/03/2025	
		12 months	%	12 months	%
OPERATING INCOME	Sale of goods	42 892 589	98,87	48 173 161	98,11
	Production sold (Goods)				
	Production sold (Services and Works)	491 109	1,13	929 207	1,89
	Net turnover	**43 383 698**	**100,00**	**49 102 368**	**100,00**
	Production for stock				
	Capitalised production costs				
	Operating subsidies				
	Reversals on provisions and depreciation, transfer of charges	884 630	2,04	632 969	1,29
	Other income	17 682	0,04	29 120	0,06
	Total operating income	**44 286 010**	**102,08**	**49 764 457**	**101,35**
OPERATING EXPENSES	Purchase of goods	34 026 718	78,43	34 930 279	71,14
	Variations in stock	(2 874 670)	-6,63	(4 255 334)	-8,67
	Purchases of raw materials and other supplies			277 621	0,57
	Variations in stock	130 129	0,30	353 254	0,72
	Other external purchases and expenses	5 892 246	13,58	13 166 917	26,82
	Taxes, duties and similar payments	1 864 922	4,30	1 146 184	2,33
	Wages and salaries	2 445 792	5,64	2 224 034	4,53
	Personnel social security charges	1 162 774	2,68	1 030 094	2,10
	Net value of assets sold	632	0,00		
	Amortisation, depreciations and provisions	1 188 078	2,74	1 206 318	2,46
	Other expenses	110 713	0,26	3 032	0,01
	Total operating expenses	**43 947 334**	**101,30**	**50 082 398**	**102,00**
	OPERATING PROFIT/LOSS	**338 676**	**0,78**	**(317 941)**	**-0,65**
Opera. comm.	Profit appropriated or loss transferred				
	Loss borne or profit transferred				
FINANCIAL INCOME	From equity interests (3)				
	From other marketable securities and fixed asset receivables (3)				
	Other interests and similar income (3)				
	Reversal of provisions and depreciation and transfer of charges				
	Exchange gains	919	0,00		
	Net income from the sale of investment securities				
	Total financial income	**919**	**0,00**		
FINANCIAL EXPENSES	Amortisation, depreciation and provisions				
	Interests and similar expenses (4)	37 474	0,09	50 184	0,10
	Exchange losses			53	0,00
	Net expenses from the sale of investments securities				
	Total financial expenses	**37 474**	**0,09**	**50 237**	**0,10**
	FINANCIAL PROFIT/LOSS	**(36 555)**	**-0,08**	**(50 237)**	**-0,10**
	PROFIT/LOSS BEFORE TAX	**302 121**	**0,70**	**(368 178)**	**-0,75**
	Total extraordinary income				
	Total extraordinary expenses			**3 880**	**0,01**
	EXTRAORDINARY PROFIT/LOSS			**(3 880)**	**-0,01**
	EMPLOYEE PROFIT-SHARING				
	TAX ON PROFITS				
	TOTAL INCOME	**44 286 929**	**102,08**	**49 764 457**	**101,35**
	TOTAL EXPENSES	**43 984 808**	**101,39**	**50 136 515**	**102,11**
	PROFIT/LOSS FOR THE YEAR	**302 121**	**0,70**	**(372 058)**	**-0,76**

DETAILS OF FINANCIAL STATEMENTS TO 31/03/2026

Details of the Assets

		01/04/2025 31/03/2026	12 Month	01/04/2024 31/03/2025	12 Month	Variations	%
TOTAL I - Uncalled subscribed capital							
TOTAL II - NET fixed assets		**20 187 845,68**	**44,47**	**20 198 196,38**	**45,78**	**(10 350,70)**	**-0,05**
Concessions. patents and similar rights		**33 116,00**	**0,07**	**45 116,00**	**0,10**	**(12 000,00)**	**-26,60**
20510660	Software						
20520660	Patents	449 724,60	0,99	449 724,60	1,02		
20530662	Licences	180 286,21	0,40	180 286,21	0,41		
20540660	Trademarks	11 336 891,24	24,97	11 336 891,24	25,70		
29050660	Amortisation Intangible Assets	(266 532,00)	-0,59	(266 532,00)	-0,60		
29050662	Amortisation Licences	(180 286,21)	-0,40	(180 286,21)	-0,41		
28050660	Amortisation Software						
28052660	Amortisation Patents	(449 724,60)	-0,99	(449 724,60)	-1,02		
28054660	Amortisation Trademarks	(11 037 243,24)	-24,31	(11 025 243,24)	-24,99	(12 000,00)	-0,11
Other intangible assets		**20 000 000,00**	**44,06**	**20 000 000,00**	**45,33**		
23200670	Intnagible Trade Marks to develop	20 000 000,00	44,06	20 000 000,00	45,33		
29320067	Provision Intangible asset to develop						
Other tangible fixed assets		**3 875,52**	**0,01**	**2 226,22**	**0,01**	**1 649,30**	**74,09**
21820000	Vehicles						
21830500	Office Equipment			777,39	0,00	(777,39)	-100,00
21830600	IT Material	57 946,90	0,13	60 207,70	0,14	(2 260,80)	-3,76
21840000	Furniture and Fixtures			3 870,00	0,01	(3 870,00)	-100,00
28183500	Amortisation Office Equipment			(777,00)	0,00	777,00	100,00
28183600	Amortisation IT Material	(54 071,38)	-0,12	(58 881,87)	-0,13	4 810,49	8,17
28183700	Amortisation Vehicles						
28184000	Amortisation Furniture and Fixtures			(2 970,00)	-0,01	2 970,00	100,00
Loans							
27430130	Loan for regulated social construction	240 986,28	0,53	240 986,28	0,55		
29743013	Depreciation loan	(240 986,28)	-0,53	(240 986,28)	-0,55		
Other financial fixed assets		**150 854,16**	**0,33**	**150 854,16**	**0,34**		
27510200	Deposits	150 854,16	0,33	150 854,16	0,34		
TOTAL III - NET current assets		**25 206 981,46**	**55,53**	**23 922 761,99**	**54,22**	**1 284 219,47**	**5,37**
Unprocessed materials, supplies		**138 965,42**	**0,31**	**269 094,24**	**0,61**	**(130 128,82)**	**-48,36**
31100100	Stocks Raw Material and API	138 965,10	0,31	269 093,92	0,61	(130 128,82)	-48,36
32600603	Stock Packaging	0,32	0,00	0,32	0,00		
39110100	Depreciation Stock API						
Goods in process		**960 736,00**	**2,12**	**2 608,37**	**0,01**	**958 127,63**	**N/S**
38000000	Stocks in transit	960 736,00	2,12	2 608,37	0,01	958 127,63	N/S
Merchandise		**13 045 866,31**	**28,74**	**11 292 207,01**	**25,59**	**1 753 659,30**	**15,53**
37200510	Stock Finished Goods	13 637 878,52	30,04	11 734 032,01	26,60	1 903 846,51	16,22
37210000	Stock Adjustment	12 695,79	0,03			12 695,79	
39720510	Depreciation Stock Finished Goods	(604 708,00)	-1,33	(441 825,00)	-1,00	(162 883,00)	-36,87
Advances & instalments paid on orders		**11 884,00**	**0,03**	**2 285,00**	**0,01**	**9 599,00**	**420,09**
40910300	Downpayment to vendors	11 884,00	0,03	2 285,00	0,01	9 599,00	420,09
Trade receivables and related accounts		**8 890 010,82**	**19,58**	**9 748 763,89**	**22,10**	**(858 753,07)**	**-8,81**
41110100	Customers' Receivables	8 880 677,93	19,56	9 740 900,13	22,08	(860 222,20)	-8,83
41600000	Doubtful customers	453 756,02	1,00	382 328,48	0,87	71 427,54	18,68
41810000	Trade Receivables, Unbilled						
49110100	Depreciation of Doubtful Customers	(444 423,13)	-0,98	(374 464,72)	-0,85	(69 958,41)	-18,68

Details of the Assets

		01/04/2025 31/03/2026	12 Month	01/04/2024 31/03/2025	12 Month	Variations	%
Other receivables		**531 141,90**	*1,17*	**1 049 326,79**	*2,38*	**(518 184,89)**	*-49,38*
40971760	Debtor Vendors	426 334,47	*0,94*	403 284,73	*0,91*	23 049,74	*5,72*
42110110	Wages and salries - To Pay	17 132,40	*0,04*	17 012,28	*0,04*	120,12	*0,71*
42500230	Wages and salries - Advances	4 500,00	*0,01*	4 500,00	*0,01*	0,00	*0,00*
42510200	Expense notes		*0,00*	0,00	*0,00*	0,00	
42541130	Permanent Advances	10 450,00	*0,02*	12 450,00	*0,03*	(2 000,00)	*-16,06*
42700140	Other Advances	1 066,13	*0,00*	1 066,13	*0,00*	0,00	*0,00*
43111200	Social Security Compensation Costs	16 011,91	*0,04*	24 580,49	*0,06*	(8 568,58)	*-34,86*
43710110	Luncheon Vouchers		*0,00*	23 894,39	*0,05*	(23 894,39)	*-100,00*
43710120	Retirement organisms	922,80	*0,00*	1 421,44	*0,00*	(498,64)	*-35,08*
43750131	Debtor Social Security Costs	0,00	*0,00*	10 946,66	*0,02*	(10 946,66)	*-100,00*
44562690	VAT Deductible		*0,00*	250,49	*0,00*	(250,49)	*-100,00*
44410670	Income Tax		*0,00*	85 636,00	*0,19*	(85 636,00)	*-100,00*
44551000	VAT		*0,00*		*0,00*	0,00	
44566010	VAT Deductible on Receipts	48 885,86	*0,11*	64 063,62	*0,15*	(15 177,76)	*-23,69*
44566120	VAT Deductible on Debits	4 363,33	*0,01*	6 806,23	*0,02*	(2 442,90)	*-35,89*
44566140	VAT EU Deductible - Intrastat	0,00	*0,00*	390 839,33	*0,89*	(390 839,33)	*-100,00*
44710660	Other Taxes	1 475,00	*0,00*	2 575,00	*0,01*	(1 100,00)	*-42,72*
44870300	Accrued revenues to receive	0,00	*0,00*	0,00	*0,00*	0,00	
45100500	Interco balance account REUL - UK	0,00	*0,00*	0,00	*0,00*	0,00	
Cash on hand		**1 567 911,46**	*3,45*	**1 521 067,85**	*3,45*	**46 843,61**	*3,08*
51280000	Bank Account HSB - Main Account	473 138,15	*1,04*	367 022,58	*0,83*	106 115,57	*28,91*
51280100	Bank Account HSB - Cash-in	1 094 726,60	*2,41*	1 153 998,56	*2,62*	(59 271,96)	*-5,14*
53110000	Cash Register	46,71	*0,00*	46,71	*0,00*	0,00	*0,00*
Deferred expenses		**60 465,55**	*0,13*	**37 408,84**	*0,08*	**23 056,71**	*61,63*
48600101	Deferred Expenses - Insurance		*0,00*		*0,00*	0,00	
48600300	Deferred Expenses	60 465,55	*0,13*	37 408,84	*0,08*	23 056,71	*61,63*
BALANCE SHEET ASSETS TOTAL		**45 394 827,14**	*100,00*	**44 120 958,37**	*100,00*	**1 273 868,77**	*2,89*

Details of the Liabilities

		01/04/2025 31/03/2026	12 Month	01/04/2024 31/03/2025	12 Month	Variations	%
TOTAL I - Shareholders equity		**(16 525 361,99)**	*-36,40*	**(16 827 483,60)**	*-38,14*	**302 121,61**	*1,80*
Corporate or individual capital		**44 948 400,00**	*99,02*	**44 948 400,00**	*101,88*		
10130100	Equity Share - Capital	44 948 400,00	*99,02*	44 948 400,00	*101,88*		
Legal reserve		**726 132,00**	*1,60*	**726 132,00**	*1,65*		
10611100	Legal Reserve	726 132,00	*1,60*	726 132,00	*1,65*		
Statutory or contractual reserves		**167 957,78**	*0,37*	**167 957,78**	*0,38*		
10630120	Statutory Reserve	167 957,78	*0,37*	167 957,78	*0,38*		
Other Reserves		**1 282 808,87**	*2,83*	**1 282 808,87**	*2,91*		
10680300	Other Reserves	1 282 808,87	*2,83*	1 282 808,87	*2,91*		
Retained earnings		**(63 952 782,25)**	*-140,88*	**(63 580 723,57)**	*-144,11*	**(372 058,68)**	*-0,59*
11000100	Retained Earnings	(63 952 782,25)	*-140,88*	(63 580 723,57)	*-144,11*	(372 058,68)	*-0,59*
FINANCIAL YEAR RESULTS		**302 121,61**	*0,67*	**(372 058,68)**	*-0,84*	**674 180,29**	*181,20*
TOTAL II - Other shareholders equity							
TOTAL III - Total provisions		**1 294 706,00**	*2,85*	**1 238 581,75**	*2,81*	**56 124,25**	*4,53*
Provisions for contingencies		**904 000,00**	*1,99*	**955 338,75**	*2,17*	**(51 338,75)**	*-5,37*
15110100	Provision for Litigation	869 000,00	*1,91*	869 000,00	*1,97*		
15180000	Other Provision for Contingencies &	35 000,00	*0,08*	57 000,00	*0,13*	(22 000,00)	*-38,60*
15181000	Reorganisation Plan Provision			29 338,75	*0,07*	(29 338,75)	*-100,00*
Provisions for losses		**390 706,00**	*0,86*	**283 243,00**	*0,64*	**107 463,00**	*37,94*
15311120	Provision for Retirement Benefits	390 706,00	*0,86*	283 243,00	*0,64*	107 463,00	*37,94*
TOTAL IV - Total debts		**60 625 483,13**	*133,55*	**59 709 860,22**	*135,33*	**915 622,91**	*1,53*
Miscellaneous financial loans and debts		**33 624 773,67**	*74,07*	**33 587 299,48**	*76,13*	**37 474,19**	*0,11*
16810000	Loans from the Groupe	33 102 185,00	*72,92*	33 102 185,00	*75,03*		
16888000	Interest on Group Loan	522 588,67	*1,15*	485 114,48	*1,10*	37 474,19	*7,72*
Trade creditors and other accounts payable		**10 510 881,79**	*23,15*	**13 614 730,47**	*30,86*	**(3 103 848,68)**	*-22,80*
40100100	Trade Creditors	1 191 786,64	*2,63*	387 498,28	*0,88*	804 288,36	*207,56*
40200100	Trade Creditors Intercompany	7 087 818,81	*15,61*	12 376 742,34	*28,05*	(5 288 923,53)	*-42,73*
40810000	Trade Creditors - Invoices not Received	448 919,51	*0,99*	43 345,11	*0,10*	405 574,40	*935,69*
40810502	Trade Creditors - Invoices not Received	1 782 356,83	*3,93*	807 144,74	*1,83*	975 212,09	*120,82*
Tax and social security liabilities		**16 440 937,67**	*36,22*	**12 434 495,27**	*28,18*	**4 006 442,40**	*32,22*
42200100	Work Council - Normal Budget	12 342,96	*0,03*	7 467,79	*0,02*	4 875,17	*65,28*
42200110	Work Council - Social Budget			8 540,68	*0,02*	(8 540,68)	*-100,00*
42510200	Travel Expenses to Pay	1 567,02	*0,00*	5 456,70	*0,01*	(3 889,68)	*-71,28*
42820140	Provision on time adjustment work to take	21 106,28	*0,05*	20 381,24	*0,05*	725,04	*3,56*
42820150	Provision for Holidays - former period	90 143,48	*0,20*	82 629,37	*0,19*	7 514,11	*9,09*
42820160	Provision for Holidays - current period	203 500,87	*0,45*	196 590,02	*0,45*	6 910,85	*3,52*
42820170	Provision liability - time saving account	88 693,75	*0,20*	53 929,58	*0,12*	34 764,17	*64,46*
42868190	Personnel costs to pay	430 623,00	*0,95*	465 056,00	*1,05*	(34 433,00)	*-7,40*
43110100	Social Security general charges	63 458,19	*0,14*	71 075,86	*0,16*	(7 617,67)	*-10,72*
43710120	Social Retirement liability						

Details of the Liabilities

		01/04/2025 31/03/2026	12 Month	01/04/2024 31/03/2025	12 Month	Variations	%
43720130	Social mutual liability	3 209,41	0,01	16 716,17	0,04	(13 506,76)	-80,80
43730110	Luncheon Vouchers	4 335,20	0,01			4 335,20	
43740150	Mutual insurance						
43860220	Social agencies - Liability	29 401,15	0,06	29 038,64	0,07	362,51	1,25
43860221	Provision Social Charges on Holidays	142 893,76	0,31	135 681,28	0,31	7 212,48	5,32
43860222	Provision Social Charges time saving account	44 346,90	0,10	26 964,80	0,06	17 382,10	64,46
43863240	Tax for regulated social construction	11 474,78	0,03	11 474,78	0,03		
43864250	Apprenticeship Tax	13 810,55	0,03	11 662,40	0,03	2 148,15	18,42
44210000	Revenue tax withold on salaries to pay	19 884,66	0,04	19 963,31	0,05	(78,65)	-0,39
44760000	Taxe C3S	15 000,00	0,03			15 000,00	
44520660	VAT Intrastat Creditor			390 839,33	0,89	(390 839,33)	-100,00
44571670	VAT Collected	71 449,71	0,16	66 244,78	0,15	5 204,93	7,86
44551000	VAT			0,14	0,00	(0,14)	-100,00
44750120	Pharma Tax on Direct Sales	15 172 706,00	33,42	10 813 882,40	24,51	4 358 823,60	40,31
44760130	Tax on vehicles	990,00	0,00	900,00	0,00	90,00	10,00
Other debts		**48 890,00**	0,11	**73 335,00**	0,17	**(24 445,00)**	-33,33
41980000	Customer - Credit Notes to issue	48 890,00	0,11	73 335,00	0,17	(24 445,00)	-33,33
BALANCE SHEET LIABILITIES TOTAL		**45 394 827,14**	100,00	**44 120 958,37**	100,00	**1 273 868,77**	2,89

Details of the Profit and Loss Statement

		01/04/2025 31/03/2026	12 Month	01/04/2024 31/03/2025	12 Month	Variations	%
Total operating income		**44 286 010,10**	*102,08*	**49 764 457,41**	*101,35*	**(5 478 447,31)**	*-11,01*
Sales of merchandise		**42 892 589,05**	*98,87*	**48 173 161,31**	*98,11*	**(5 280 572,26)**	*-10,96*
Sales of merchandise France		**42 892 589,05**	*98,87*	**42 488 207,63**	*86,53*	**404 381,42**	*0,95*
70701710	France - Merchandise Sales	52 258 894,61	*120,46*	42 714 894,69	*86,99*	9 543 999,92	*22,34*
70970000	Rebates Allowances and Discounts Granted	(9 366 305,56)	*-21,59*	(226 687,06)	*-0,46*	(9 139 618,50)	*N/S*
Sales of merchandise Export				**5 684 953,68**	*11,58*	**(5 684 953,68)**	*-100,00*
70795000	Export - Merchandise Sales			5 684 953,68	*11,58*	(5 684 953,68)	*-100,00*
Sold product of goods							
Sold production Services + Works		**491 108,61**	*1,13*	**929 206,76**	*1,89*	**(438 098,15)**	*-47,15*
Sold production Service France		**20 000,00**	*0,05*	**32 781,43**	*0,07*	**(12 781,43)**	*-38,99*
70620410	France Miscellaneaous Services	20 000,00	*0,05*	31 853,15	*0,06*	(11 853,15)	*-37,21*
70880000	Income from Related Activities			928,28	*0,00*	(928,28)	*-100,00*
Sold production Service EXPORT		**471 108,61**	*1,09*	**896 425,33**	*1,83*	**(425 316,72)**	*-47,45*
70695000	Other Export Services Revenues	471 108,61	*1,09*	896 425,33	*1,83*	(425 316,72)	*-47,45*
Sales figure net amount		**43 383 697,66**	*100,00*	**49 102 368,07**	*100,00*	**(5 718 670,41)**	*-11,65*
Reversals on deprec. & prov.. Transfers of expenses		**884 630,47**	*2,04*	**632 969,17**	*1,29*	**251 661,30**	*39,76*
78150001	Reversal on provisions for risk	68 340,75	*0,16*	182 643,25	*0,37*	(114 302,50)	*-62,58*
78173000	Reversal on provision depreciation stock	441 825,00	*1,02*	83 205,00	*0,17*	358 620,00	*431,01*
78174000	Reversal on provision for doubtful	374 464,72	*0,86*	344 210,92	*0,70*	30 253,80	*8,79*
79100001	Transfer of expenses - Personnel			22 910,00	*0,05*	(22 910,00)	*-100,00*
Other operating income		**17 681,97**	*0,04*	**29 120,17**	*0,06*	**(11 438,20)**	*-39,28*
75800000	Miscellaneous Operating Income	17 681,97	*0,04*	29 120,17	*0,06*	(11 438,20)	*-39,28*
Total operating expenses		**43 947 333,64**	*101,30*	**50 082 399,04**	*102,00*	**(6 135 065,40)**	*-12,25*
Reversals on deprec. & prov.. Transfers of expenses		**34 026 718,34**	*78,43*	**34 930 278,87**	*71,14*	**(903 560,53)**	*-2,59*
60710580	Purchases of Merchandises	32 515 668,86	*74,95*	29 338 524,90	*59,75*	3 177 143,96	*10,83*
60710600	Adjustment of transfer price	1 300 000,00	*3,00*	6 250 000,00	*12,73*	(4 950 000,00)	*-79,20*
60710700	Purchases of stock being in transit	960 736,00	*2,21*	(402 943,99)	*-0,82*	1 363 679,99	*338,43*
60710800	Adjustment stock value	(902 275,82)	*-2,08*	(876 355,13)	*-1,78*	(25 920,69)	*-2,96*
60711200	Provision stock adjustment			10 568,25	*0,02*	(10 568,25)	*-100,00*
60870000	Incidental expenses on purchases	152 589,30	*0,35*	610 484,84	*1,24*	(457 895,54)	*-75,01*
Variation of merchandise stocks		**(2 874 669,93)**	*-6,63*	**(4 255 334,44)**	*-8,67*	**1 380 664,51**	*32,45*
60370584	Variation of Merchandise in Stock	30 675 135,64	*70,71*	25 935 769,26	*52,82*	4 739 366,38	*18,27*
60370585	Destructions	196 049,62	*0,45*			196 049,62	
60370586	Inventory difference	(12 695,79)	*-0,03*	(14 163,68)	*-0,03*	1 467,89	*10,36*
60370588	Variation of FG	(32 775 031,77)	*-75,55*	(30 579 884,01)	*-62,28*	(2 195 147,76)	*-7,18*
60370589	Varation of Merchandise in transit	(958 127,63)	*-2,21*	402 943,99	*0,82*	(1 361 071,62)	*-337,78*
Purchases of raw materials and other supp.				**277 620,59**	*0,57*	**(277 620,59)**	*-100,00*
60100100	Purchases of Raw Material			277 620,59	*0,57*	(277 620,59)	*-100,00*
Variation of procurement stocks		**130 128,82**	*0,30*	**353 253,68**	*0,72*	**(223 124,86)**	*-63,16*
60310101	Variation of Raw Material in Stock - input			(277 620,59)	*-0,57*	277 620,59	*100,00*
60320621	Variation of Packaging in Stock						

Details of the Profit and Loss Statement

		01/04/2025 31/03/2026	12 Month	01/04/2024 31/03/2025	12 Month	Variations	%
Reversals on deprec. & prov.. Transfers of expenses		**5 892 245,55**	*13,58*	**13 166 917,46**	*26,82*	**(7 274 671,91)**	*-55,25*
60500000	Material and equipment expenses			(471,59)	*0,00*	471,59	*100,00*
60610018	Vehicles Fuel	35 325,41	*0,08*	34 300,89	*0,07*	1 024,52	*2,99*
60612010	Electricity	4 111,25	*0,01*	5 103,04	*0,01*	(991,79)	*-19,44*
60633010	Consumption - Consumables	8 179,49	*0,02*	4 675,96	*0,01*	3 503,53	*74,93*
60940000	Samples	109,24	*0,00*			109,24	
61102000	Services	1 463 394,82	*3,37*	2 506 966,08	*5,11*	(1 043 571,26)	*-41,63*
61103000	Sub Contracting Costs Payroll	17 325,58	*0,04*	17 867,83	*0,04*	(542,25)	*-3,03*
61103004	Sub Contracting Costs Packaging	3 822,50	*0,01*	4 111,31	*0,01*	(288,81)	*-7,02*
61103014	Other works and services - external	9 348,41	*0,02*	20 625,76	*0,04*	(11 277,35)	*-54,68*
61103015	Other works and services - overhead	15 186,38	*0,04*	10 497,78	*0,02*	4 688,60	*44,66*
61103024	Mlarketing Subcontracting Costs	686 436,87	*1,58*	565 906,76	*1,15*	120 530,11	*21,30*
61103200	Distribution Costs Sales Related	897 505,94	*2,07*	834 130,46	*1,70*	63 375,48	*7,60*
61103302	Marketing Statistics and Studies						
61320014	Real Estate Leasing	189 711,90	*0,44*	181 014,95	*0,37*	8 696,95	*4,80*
61350016	Leasing Material and Furnishings	6 964,26	*0,02*	(2 440,99)	*0,00*	9 405,25	*385,30*
61550016	Maintenance Costs Vehicles	11 990,40	*0,03*	1 648,42	*0,00*	10 341,98	*627,39*
61560017	Maintenance IT Hardware	1 711,65	*0,00*	1 456,00	*0,00*	255,65	*17,56*
61560018	Maintenance IT	10 035,83	*0,02*	7 614,04	*0,02*	2 421,79	*31,81*
61611011	Insurance	56 703,86	*0,13*	67 717,80	*0,14*	(11 013,94)	*-16,26*
61730030	Quality Control Services Regulatory	239 670,41	*0,55*	305 034,68	*0,62*	(65 364,27)	*-21,43*
61730040	Pharmacovigilence Services	144 363,95	*0,33*	153 278,04	*0,31*	(8 914,09)	*-5,82*
61810016	GENERAL DOCUMENTATION						
61850010	Seminars and Conferences	381 377,85	*0,88*	47 405,92	*0,10*	333 971,93	*704,49*
62110011	Temporary Staff						
62220012	Commission on Sales Account and	364 352,85	*0,84*	7 555 970,19	*15,39*	(7 191 617,34)	*-95,18*
62262010	Legal Fees	47 208,14	*0,11*	74 150,32	*0,15*	(26 942,18)	*-36,33*
62262020	Advertising Fees	3 983,00	*0,01*	3 972,00	*0,01*	11,00	*0,28*
62262030	Audit fees	61 267,33	*0,14*	58 348,63	*0,12*	2 918,70	*5,00*
62268014	Other Miscellaneous Fees	181 696,85	*0,42*	207 335,47	*0,42*	(25 638,62)	*-12,37*
62310010	Publicity and Inserts			14 821,50	*0,03*	(14 821,50)	*-100,00*
62360011	Advertising and Printing	33 074,00	*0,08*	24 008,00	*0,05*	9 066,00	*37,76*
62410010	Transport On Stored Purchases	671 094,13	*1,55*	107 793,14	*0,22*	563 300,99	*522,58*
62480018	Other Transport Expenses	1 973,08	*0,00*	2 806,74	*0,01*	(833,66)	*-29,70*
62511010	Personnel Transport - Plane	16 560,71	*0,04*	10 828,51	*0,02*	5 732,20	*52,94*
62512010	Personnel Transport - Train	21 541,50	*0,05*	20 022,79	*0,04*	1 518,71	*7,58*
62512011	Personnel Transport - Road	9 516,34	*0,02*	7 826,91	*0,02*	1 689,43	*21,58*
62512012	Personnel Transport - Taxi	3 357,85	*0,01*	4 027,82	*0,01*	(669,97)	*-16,63*
62513011	Car Rental	122 157,82	*0,28*	118 983,52	*0,24*	3 174,30	*2,67*
62514010	Personnel Transport Expenses - Hôtel	64 396,87	*0,15*	65 181,07	*0,13*	(784,20)	*-1,20*
62515010	Personal Car Compensation Cost	2 008,85	*0,00*	1 481,98	*0,00*	526,87	*35,55*
62570012	Missions and Receptions	3 800,46	*0,01*	5 726,95	*0,01*	(1 926,49)	*-33,64*
62610010	Postage Costs	145,31	*0,00*	587,70	*0,00*	(442,39)	*-75,27*
62620010	Telecommunication	29 079,19	*0,07*	27 560,16	*0,06*	1 519,03	*5,51*
62780140	Bank Fgees and Commissions	22 548,67	*0,05*	8 553,62	*0,02*	13 995,05	*163,62*
62810011	Other external Services and Subscriptions	33 571,60	*0,08*	63 127,30	*0,13*	(29 555,70)	*-46,82*
62810012	Office Cleaning Services	15 635,00	*0,04*	17 360,00	*0,04*	(1 725,00)	*-9,94*
Taxes & equivalent payments		**1 864 921,71**	*4,30*	**1 146 184,31**	*2,33*	**718 737,40**	*62,71*
63310100	Tax on Transport	77 989,59	*0,18*	70 813,06	*0,14*	7 176,53	*10,13*
63340400	Tax on Social Cost for Construction Loans	5 146,31	*0,01*	5 014,83	*0,01*	131,48	*2,62*
63350500	Tax on Apprenticeship	2 148,15	*0,00*	1 999,05	*0,00*	149,10	*7,46*
63511012	Tax on Added Value	24 712,00	*0,06*	13 472,00	*0,03*	11 240,00	*83,43*
63514000	Tax on company cars	4 047,00	*0,01*	3 292,00	*0,01*	755,00	*22,93*
63580018	Other Rates	12 912,46	*0,03*	13 759,77	*0,03*	(847,31)	*-6,16*
63710000	Tax C3S	22 026,00	*0,05*			22 026,00	
63780010	Other Taxes	17 216,03	*0,04*	34 061,59	*0,07*	(16 845,56)	*-49,46*
63780012	Regulatory filing fees	289 051,85	*0,67*	86 164,01	*0,18*	202 887,84	*235,47*
63780025	Pharma Tax on direct Sales	1 409 672,32	*3,25*	917 608,00	*1,87*	492 064,32	*53,62*

Details of the Profit and Loss Statement

		01/04/2025 31/03/2026	12 Month	01/04/2024 31/03/2025	12 Month	Variations	%
Salaries and Wages		**2 445 791,84**	*5,64*	**2 224 034,46**	*4,53*	**221 757,38**	*9,97*
64110100	Salaries and Wages	2 357 442,16	*5,43*	2 121 726,34	*4,32*	235 715,82	*11,11*
64120200	Paid holidays taken	6 530,82	*0,02*	5 383,75	*0,01*	1 147,07	*21,31*
64120201	Paid Holidays	14 424,96	*0,03*	(17 406,33)	*-0,04*	31 831,29	*182,87*
64120231	Time saving work to take	34 764,17	*0,08*	27 990,08	*0,06*	6 774,09	*24,20*
64120240	Time adjustment work to take	725,04	*0,00*	6 580,34	*0,01*	(5 855,30)	*-88,98*
64130300	Paid Bonuses	17 836,00	*0,04*	29 871,00	*0,06*	(12 035,00)	*-40,29*
64130350	Seniority Gratuity						
64130420	Bonus accrued	(34 433,00)	*-0,08*	6 799,75	*0,01*	(41 232,75)	*-606,39*
64140380	Severance Pay	12 469,32	*0,03*	21 426,71	*0,04*	(8 957,39)	*-41,80*
64140400	Other Benefits	10 730,23	*0,02*			10 730,23	
64140500	Benefits in Kind			4 466,34	*0,01*	(4 466,34)	*-100,00*
64190220	Transportation Compensation	18 930,34	*0,04*	9 596,48	*0,02*	9 333,86	*97,26*
64810010	Pro Training expenses	6 371,80	*0,01*	7 600,00	*0,02*	(1 228,20)	*-16,16*
Personnel social charges		**1 162 774,17**	*2,68*	**1 030 093,81**	*2,10*	**132 680,36**	*12,88*
64510100	Social Security General Levies	652 083,00	*1,50*	594 627,98	*1,21*	57 455,02	*9,66*
64530120	Mutual Insurance Social Levies	22 860,67	*0,05*	20 696,82	*0,04*	2 163,85	*10,45*
64530130	Pension Fund Levies	287 170,04	*0,66*	256 779,18	*0,52*	30 390,86	*11,84*
64540140	Unemployment Fund Levies	88 372,69	*0,20*	85 570,41	*0,17*	2 802,28	*3,27*
64580170	Other Levies	19 664,02	*0,05*	18 203,57	*0,04*	1 460,45	*8,02*
64590001	Social Charges On Paid Holidays	7 212,48	*0,02*	(8 703,19)	*-0,02*	15 915,67	*182,87*
64590002	Other Social Charges	17 744,61	*0,04*	17 057,59	*0,03*	687,02	*4,03*
64740310	Work Council Cost	26 813,67	*0,06*	24 342,13	*0,05*	2 471,54	*10,15*
64750400	Occupational Healthcare	2 873,73	*0,01*	3 483,56	*0,01*	(609,83)	*-17,51*
64800000	Other Personnel Expenses	37 979,26	*0,09*	18 035,76	*0,04*	19 943,50	*110,58*
Amortisation expenses on fixed assets		**14 482,00**	*0,03*	**14 186,52**	*0,03*	**295,48**	*2,08*
68111300	Amortisation Trademarks	12 000,00	*0,03*	12 000,00	*0,02*		
68112510	Amortisation Tangible Fixed Assets	2 482,00	*0,01*	2 186,52	*0,00*	295,48	*13,51*
Provisions expense on liquid assets		**1 049 131,13**	*2,42*	**816 289,72**	*1,66*	**232 841,41**	*28,52*
68173000	Provision on stocks	604 708,00	*1,39*	441 825,00	*0,90*	162 883,00	*36,87*
68174000	Provision on customers	444 423,13	*1,02*	374 464,72	*0,76*	69 958,41	*18,68*
Allocations to prov. for contingencies and loses		**125 096,70**	*0,29*	**375 842,00**	*0,77*	**(250 745,30)**	*-66,72*
65700000	Netto Value of destroyed assets	631,70	*0,00*			631,70	
68150001	Provisions for risks and charges	124 465,00	*0,29*	375 842,00	*0,77*	(251 377,00)	*-66,88*
Other day-to-day management expenses		**110 713,31**	*0,26*	**3 032,06**	*0,01*	**107 681,25**	*N/S*
65400000	Loss On Irrecoverables Debts	692,66	*0,00*	2 128,48	*0,00*	(1 435,82)	*-67,46*
65800000	Miscellaneous Expenses	10,75	*0,00*	903,58	*0,00*	(892,83)	*-98,81*
65801000	Penalties	98,11					
65803000	Tenders penalties	109 911,79	*0,25*			109 911,79	
Operating income		**338 676,46**	*0,78*	**-317 941,63**	*-0,65*	**656 618,09**	*206,52*
Total financial product		**919,34**	*0,00*			**919,34**	
Translation gains		**919,34**	*0,00*			**919,34**	
76600000	Gains on Exchange	919,34	*0,00*			919,34	
Total financial expenses		**37 474,19**	*0,09*	**50 237,05**	*0,10*	**(12 762,86)**	*-25,41*
Interests and similar expenses		**37 474,19**	*0,09*	**50 184,26**	*0,10*	**(12 710,07)**	*-25,33*
66160200	Group Interests on Loans	37 474,19	*0,09*	16 963,08	*0,03*	20 511,11	*120,92*
66500100	Financial Discounts granted to customers			33 221,18	*0,07*	(33 221,18)	*-100,00*

Details of the Profit and Loss Statement

		01/04/2025 31/03/2026	12 Month	01/04/2024 31/03/2025	12 Month	Variations	%
Negative exchange differences				**52,79**	*0,00*	**(52,79)**	*-100,00*
66600000	Exchange Loss			52,79	*0,00*	(52,79)	*-100,00*
Financial results		**(36 554,85)**	*-0,08*	**(50 237,05)**	*-0,10*	**13 682,20**	*27,24*
Pre-tax earnings		**302 121,61**	*0,70*	**(368 178,68)**	*-0,75*	**670 300,29**	*182,06*
Total non-recurring income							
Extraordinary income on management operation							
77200000	Revenue from previous years						
Extraordinary income on capital operation							
77510000	Income from disposal of intangible assets						
77520000	Income from disposal of tangible assets						
Reversals of provisions and expenses transfers							
78750001	Reversals of extraordinay provisions for reorganisation plan						
Total non-recurring expenses				**3 880,00**	*0,01*	**(3 880,00)**	*-100,00*
Extraordinary charges on management operation				**3 880,00**	*0,01*	**(3 880,00)**	*-100,00*
67110000	Penalties and indemnities						
67180000	Other extraordinary Charges			3 000,00	*0,01*	(3 000,00)	*-100,00*
67120000	Penalties, tax and legal fines			880,00	*0,00*	(880,00)	*-100,00*
Exceptional expenses on capital transactions							
67510000	Intangible fixed asset net accounting						
67520000	Tangible fixed asset net accounting value						
Exceptional Provision							
68750001	Reorganisation plan provision						
Extraordinary results				**(3 880,00)**	*-0,01*	**3 880,00**	*100,00*
Income Tax							
69500000	Income Tax						
Year Result		**302 121,61**	*0,70*	**(372 058,68)**	*-0,76*	**674 180,29**	*181,20*

APPENDICES

Accounting Rules and Methods

The financial statements for the year have been prepared and presented in accordance with the applicable general rules and in compliance with the principle of prudence.
The balance sheet for the financial year shows a total of € 44,120,958.
The income statement, presented in the form of a list, shows:

Total income of € 44,286,929
Total expenses of € 43,984,808
Thus generating a profit of € 302,122

The financial year under consideration covers the period 01/04/2025 to 31/03/2026, i.e. 12 months versus 12 months the prior financial year.

The following notes and tables form an integral part of the annual financial statements.
General accounting policies have been applied in compliance with the basic assumptions of:

- going concern principle
- consistency of accounting methods over the financial years
- appropriate cut-offs

And in compliance with the applicable French regulations arising from the decrees of the Regulatory Committee.
The basic method used for the valuation of items recorded in the accounts is the historical cost method.

Tangible assets

Tangible assets are valued at their acquisition cost (purchase price plus incidentals excluding expenses for the acquisition of the fixed assets) or at their production cost. The company has decided to recognise fixed assets acquisition expenses as charges.
Depreciation is based on the useful life.
Computer equipment: Straight line method over 3 years
Fittings: Straight line method over 10 years
Furniture: Straight line method over 10 years
Other equipment: Declining balance method over 5 years

Accounting Rules and Methods

Intangible assets

Intangible assets are valued at their acquisition cost (purchase price and incidentals, excluding expenses for the acquisition of the fixed assets).
They consist of items acquired and relate to licences, patents and MA dossiers.

MA files are amortised over a period of five years on a straight line basis.
Other amortisations are based on the useful life.
When the inventory value is lower than the gross value, a provision for depreciation, equal to the difference, is recognised.
During 2023, the Company entered into a licensing agreement with Philogen for the marketing of Philogen's specialty product, Nidlegy. Under this agreement, an advance payment of €20 million was made to Philogen, and this payment is recorded in the accounts under the heading "Advance on intangible assets in progress". Marketing authorisation is still pending as at the balance sheet date.
The expected profits under this agreement are deferred, but the marketing prospects for this innovative product remain favourable and justify maintaining this asset at the value recorded in the accounts.

Translated with DeepL.com (free version)

Stocks

Stocks are valued using the weighted average price method.
The gross value of goods and supplies includes the purchase cost plus incidentals.
A provision for depreciation of stock, equal to the difference between the gross value based on the method specified above and the market value, is recognised when the gross value is higher than the market value. The impairment test is based on product turnover and the expiry date.

Receivables

Receivables are recognised at their nominal value.
A provision for depreciation is recognised when a loss is likely.
The depreciation methods for trade receivables are as follows:

- 100% if aged more than 365 days.

Liabilities

Liabilities are expressed at their normal value at the balance sheet date.

Accounting Rules and Methods

Provisions for risks and charges

Risks and charges, the nature of which is clearly specified, that become likely on account of past or current events give rise to the recognition of a provision.

On the reporting date, the provision for litigation with personnel amounts to € 869 K.

In accordance with the prospective method for retirement commitments, the company recognises a provision covering commitments relating to employee rights in its accounts, pursuant to the collective agreement of the pharmaceutical industry, at the time of retirement. The provision for retirement benefits is estimated individually for each employee present on 31/03/2026 and who has at least one year of seniority, while considering the following parameters:

- the applicable collective bargaining agreement
- the employee's probable salary upon retirement, based on career development assumptions specific to the company

The provisioned amount is determined using an actuarial method, as it includes the following parameters:

- the amount of the benefit to be paid
- the probability of being a company employee at the time of retirement, given the turnover within the company and the average mortality per age and per sex defined by the INSEE
- a discounting rate of 3.80%.

The provision for retirement commitments amounts to € 391 K.

The provision for the year amounts to € 124 K.

Accounting Rules and Methods

Capital and Reserves

On 19 July 2023, the sole shareholder decided to increase the share capital by 20,000,000 from €24,948,400 to €44,948,400 by increasing the par value of the existing shares. The share capital amounts to €44,948,400 made up of 24,948,400 shares of a nominal value of € 1,8016 each. It is fully paid up.

Pursuant to the decision of the shareholders at the General Meeting of 25 May 2023, the profit recognised in the accounts as on 31 March 2023 has been carried forward for an amount of €750 721.

Capital and Reserves on 31 March 2024 :	€ - 16,827,484
Capital Increase :	€ -
Result of the financial year:	€ - 302,122
Capital and Reserves on 31 March 2024 :	€ - 16,525,362

With continuing negative shareholders equity after the losses recorded during the financial years ending March 2020, March 202& and March 2022, the partner heading up the company's group, the Sun Pharmaceutical Ltd group, has confirmed its financial support for the company till 31 March 2027.

Change in accounting policy relating to the General French Accounting Plan (PCG) 2025

The financial year beginning on 1 January 2025 is the first financial year presented in accordance with the
General Accounting Plan as set out in ANC Regulation No. 2022-06.
Under French rules, a change in accounting regulations is classified as a change in accounting policy.
The main impacts for the company are:
- the adoption of the single chart of accounts provided for by the PCG 2025,
- the removal of expense transfer accounts and entries,
- the revision of the presentation of the income statement and balance sheet in accordance with the new
templates,
- the introduction of a new format for the notes to the financial statements.
- the updating of the definition and content of extraordinary profit or loss.

Under the PCG 2025, extraordinary profit or loss includes only income and expenses relating to major and unusual events that significantly influence the understanding of the company's performance.

Accounting Rules and Methods

Change of valuation method

There was no change to the valuation method during the financial year.

Change of presentation method

There was no change to the presentation method during the financial year.

Significant events

The group has confirmed its financial support to the company till 31 March 2027, thus justifying the going concern assumption made for the closing of the accounts.
Like other actors in the distribution sector for medicinal products in France, the company has been the subject of an inquiry by the DGCCRF regarding the sale price of medicinal products and its commercial policy from 2013. Up to now, the notifications in progress from the DIRECCTE relative to marketing expenses have not been the subject of any complaints.

Post-closing events

NONE

Additional information

The fees paid to the statutory auditors to certify the company's financial statements amount to €56K.

Fixed Assets

		Opening value	Movements during the year				Gros value as at 31/03/2026
			Increase		Decrease		
			Revaluations	Acquisitions	Re-classifications	Disposals	
INTANGIBLES	Preliminary and development costs						
	Others	31 966 902					31 966 902
	TOTAL INTANGIBLE ASSETS	**31 966 902**					**31 966 902**
TANGIBLE	Lands						
	Buildings on freehold land						
	On leasehold land						
	Fixtures, fittings, installations						
	Technical instal., industrial equipment and						
	Sundry fixtures, fittings, installations						
	Transport equipment						
	Office equipment, furniture	64 855		4 763		11 671	57 947
	Recyclable and other packaging						
	Tangible assets in progress						
	Advances and prepayments						
	TOTAL TANGIBLE ASSETS	**64 855**		**4 763**		**11 671**	**57 947**
FINANCIAL	Investments in associates valued by the equity method						
	Other equity interests						
	Other fixed investments						
	Loans and other financial assets	391 840					391 840
	TOTAL TANGIBLE ASSETS	**391 840**					**391 840**
	TOTAL	**32 423 597**		**4 763**		**11 671**	**32 416 689**

Depreciation and Amortisation

		Opening amortisation	Movements during the year		Amortisation as at 31/03/2026
			Provisions	Reversals	
INTANGIBLES	Preliminary and development costs				
	Others	11 474 968	12 000		11 486 968
	TOTAL INTANGIBLE ASSETS	**11 474 968**	**12 000**		**11 486 968**
TANGIBLE	Lands				
	Buildings on freehold land				
	On leasehold land				
	Fixtures, fittings, installations				
	Technical instal., industrial equipment and				
	Sundry fixtures, fittings, installations				
	Transport equipment				
	Office equipment, furniture	62 629	2 482	11 039	54 072
	Recyclable and other packaging				
	TOTAL TANGIBLE ASSETS	**62 629**	**2 482**	**11 039**	**54 072**
	TOTAL	**11 537 597**	**14 482**	**11 039**	**11 541 040**

	Breakdown of movements affecting the provision for accelerated depreciation						
	Provisions			Reversals			Change in depreciation and amortization at year-end
	Duration and other differential	Diminishing balance mode	Exceptional tax amort.	Duration and other differential	Diminishing balance mode	Exceptional tax amort.	
Preliminary and development costs							
Other tangible assets							
TOTAL INTANGIBLE ASSETS							
Lands							
Buildings on freehold land							
On leasehold land							
Fixtures, fittings, installations							
Technical instal., industrial equipment and tools							
Sundry fixtures, fittings, installations							
Transport equipment							
Office equipment, IT, furniture							
Recyclable and other packaging							
TOTAL TANGIBLE ASSETS							
Cost of acquisition of participating shares							
TOTAL							
GRAND TOTAL NOT BROKEN DOWN							

Provisions

		Opening	Increase	Decrease	31/03/2026
REGULATED PROVISIONS	Reconstruction mining and oil deposits				
	Provisions for investment				
	Provisions for price increases				
	Provision for accelerated depreciation				
	Tax provision for installation loans				
	Other provisions				
	REGULATED PROVISIONS				
PROVISIONS FOR RISKS AND CHARGES	For litigation	869 000			869 000
	For guarantees given to customers				
	For losses on futures markets				
	For fines and penalties				
	For exchange losses				
	For pensions and similar obligations	283 243	124 465	17 002	390 706
	For taxes				
	For renewals of fixed assets				
	Provisions for major repairs and				
	For social security and tax charges on				
	Other	86 339		51 339	35 000
	PROVISIONS FOR RISKS AND	**1 238 582**	**124 465**	**68 341**	**1 294 706**
PROVISIONS FOR DEPRECIATION	On fixed assets				
	Intengible	446 818			446 818
	Tangible				
	Shares valued by the equity method				
	Participating shares				
	Other financial assets	240 986			240 986
	On stock and work in progress	441 825	604 708	441 825	604 708
	On trade debtors	374 465	444 423	374 465	444 423
	Others				
	PROVISIONS FOR DEPRECIATION	**1 504 094**	**1 049 131**	**816 290**	**1 736 935**
	GRAND TOTAL	**2 742 677**	**1 173 596**	**884 632**	**3 031 641**

		Increase	Decrease
Of which provisions and reversals	- operating	1 173 596	884 632
	- financial		
	- extraordinary		

Shares accounted for by the equity method: depreciation amount at the year-end calculated in accordance with the rules provided for in Article 39-1.5e of the GTC

Receivables and Payables

RECEIVABLES		31/03/2026	<= 1 year	> 1 year
	Receivables from associates			
	Loans (1) (2)	240 986		240 986
	Other financial assets	150 854		150 854
	Bad and Doubtful debts	453 756		453 756
	Other trade receivables	8 880 678	8 880 678	
	Receivables representing loaned securities			
	Personnel and related accounts	33 149	33 149	
	Social Security and other social bodies	16 935	16 935	
	Tax on profits			
	Value added tax	53 249	53 249	
	Other taxes, duties and similar payments	1 475	1 475	
	Miscellaneous			
	Group and associates (2)	426 334	426 334	
	Sundry debtors			
	Prepaid expenses	60 466	60 466	
	TOTAL RECEIVABLES	**10 317 883**	**9 472 286**	**845 597**
(1)	Loans granted during the year			
(1)	Repayments obtained during the year			
(2)	Loans and advances to associates (natural persons)			

PAYABLES		31/03/2026	<= 1 year	1 - 5 years	> 5 years
	Convertible debenture loans (1)				
	Other debenture loans (1)				
	Loans/debts from credit instit at less than 1 year from start (1)				
	Loans/debts from credit instit at more than 1 year from start (1)				
	Loans and miscellaneous financial debts (1) (2)	33 624 774	33 624 774		
	Trade payables and related accounts	10 510 882	10 510 882		
	Personnel and related accounts	847 977	847 977		
	Social Security and other social bodies	312 930	312 930		
	Tax on profits				
	Value added tax	71 450	71 450		
	Guaranteed bonds				
	Other taxes, duties and similar payments	15 208 581	15 208 581		
	Debts on fixed assets and related accounts				
	Group and associates (2)				
	Other payables	48 890	48 890		
	Debt representing borrowed securities				
	Prepaid income				
	TOTAL PAYABLES	**60 625 484**	**60 625 484**		
(1)	Loans taken out during the year				
(1)	Loans paid back during the year				
(2)	Loans and debts from associates (natural persons)				

Accrued income

		31/03/2026
Total income receivable		**426 334**
Other claims		**426 334**
Vendors - Credit Notes to receive	426 334	

Accrued expenses

		31/03/2026
Total accrued expenses		**3 829 861**
Loans and debts from credit insitutions		**522 589**
Accrued interests payable	522 589	
Trade payables and related accounts		**2 231 277**
Trade Creditors - Invoices not Received Stock on PO	448 920	
Trade Creditors - Invoices not Received	1 782 357	
Tax and Social Security liabilities		**1 075 995**
Provisions on working time adjustment to take	21 106	
Provisions accrued leave	293 644	
Provisions for time saving account	88 694	
Personnel, accrued expenses	430 623	
Provisions for accrued social charges	29 401	
Accrued social charges on paid leave provision	142 894	
Accrued social charges on time saving provision	44 347	
Tax for regulated social construction	11 475	
Professional training	13 811	
Other debts		**48 890**
Customer - Credit Note to issue	48 890	

Prepayments

	Period	Amounts	31/03/2026
Prepayments - OPERATING			**60 466**
Other charges accounted for in advance		60 466	
Prepayments - FINANCIAL			**0**
Prepayments - EXTRAORDINARY			**0**
TOTAL			**60 466**

Issue Capital

SHARES/CORPORATE RIGHTS	31/03/2026	Number	Par value	Amount
	Of the issued capital at start of financial year	24 948 400	1,0000	24 948 400
	Issued during the financial year			20 000 000
	Reimbursed during the financial year			
	Of the issued capital at end of financial year	**24 948 400**	**1,8017**	**44 948 400**

Breakdown of turnover

		31/03/2026
Turnover by business line		**43 383 698**
Sales of goods		**42 892 589**
Sales of goods France	*43 585 593*	
Sales of goods France VAT exonerated	*8 673 302*	
Rebates/discounts/allowances granted	*(9 366 306)*	
Production sold Services		**491 109**
Other export services	*471 109*	
Income from related activites	*20 000*	
Turnover by geographical market		**43 383 698**
France Turnover		**34 239 287**
Sales of goods France	*43 585 593*	
Rebates/discounts/allowances granted	*(9 366 306)*	
Miscellaneous services France HG		
Income from related activites	*20 000*	
Export Turnover		**9 144 411**
Sale of goods export	*8 673 302*	
Other export services	*471 109*	

Breakdown of tax on profits

31/03/2026	Profit/loss before tax	Taxes	Profit/loss after tax
PROFIT/LOSS FROM ORDINARY ACTIVITIES	302 122		302 122
EXTRAORDINARY RESULT (and equity interests)			0
ACCOUNTING PROFIT/LOSS	**302 122**	**0**	**302 122**

Increase and decrease in future tax liabilities

		31/03/2026
INCREASE	Regulated provisions	
	Other	
	INCREASE IN FUTURE TAX LIABILITIES	0

DECREASE	Provisions not deductible in the year of recognition	
	Provisions for retirement benefits	97 677
	Provisions for doubtful debts	111 106
	Provisions for MA (31/12/2012)	66 633
	Provisions for loan for building initiative	60 247
	Provision severance pay - Reorganisation Plan	
	Other	
	Provions for accrued leaves	76 313
	Social housing level	14 840 051
	Tax for regulated social construction	1 287
	DECREASE IN FUTURE TAX LIABILITIES	15 253 314

Directors' remuneration

	31/03/2026
Remuneration of members:	
- Of administration bodies	
- Of management bodies	
- Of supervisory bodies	

Average headcount

AVERAGE HEADCOUNT PER CATEGORY	31/03/2026	Internal	External
	Managers & intellectual professions	16	
	Intermediate professions	5	
	White collar employees		
	Blue collar employees		
	TOTAL	**21**	

Parent companies consolidating the financial statements

31/03/2026

Sun Pharma France is a company included in the consolidation of Sun Pharmaceutical Industries Ltd, which publishes its consolidated financial statements in accordance with the Indian GAAP standards.